NOVARTIS | Reimagining Medicine

Novartis growth story

Vas Narasimhan, CEO
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Disclaimer

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, that can generally be identified by words such as “anticipate,” “can,” “will,” “continue,” “ongoing,” “growth,” “launch,” “expect,” “expand,” “deliver,” “accelerate,” “guidance,” “outlook,” “priority,” “potential,” “momentum,” “commitment,” “on track,” or similar expressions, or by express or implied discussions regarding potential new products, potential new indications for existing products, potential product launches, or regarding potential future revenues from any such products; or regarding results of ongoing clinical trials; or regarding potential future, pending or announced transactions; regarding potential future sales or earnings; or by discussions of strategy, plans, expectations or intentions, including discussions regarding our continued investment into new R&D capabilities and manufacturing; or regarding our capital structure. Such forward-looking statements are based on the current beliefs and expectations of management regarding future events and are subject to significant known and unknown risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. You should not place undue reliance on these statements. There can be no guarantee that the investigational or approved products described in this presentation will be submitted or approved for sale or for any additional indications or labeling in any market, or at any particular time. Nor can there be any guarantee that such products will be commercially successful in the future. Neither can there be any guarantee that the expected benefits or synergies from the transactions described in this presentation will be achieved in the expected timeframe, or at all. In particular, our expectations could be affected by, among other things: uncertainties concerning global healthcare cost containment, including ongoing government, payer and general public pricing and reimbursement pressures and requirements for increased pricing transparency; uncertainties regarding the success of key products, commercial priorities and strategy; uncertainties in the research and development of new products, including clinical trial results and additional analysis of existing clinical data; our ability to obtain or maintain proprietary intellectual property protection, including the ultimate extent of the impact on Novartis of the loss of patent protection and exclusivity on key products; uncertainties regarding our ability to realize the strategic benefits, operational efficiencies or opportunities expected from our external business opportunities; uncertainties in the development or adoption of potentially transformational digital technologies, including artificial intelligence, and business models; uncertainties surrounding the implementation of our new IT projects and systems; uncertainties regarding potential significant breaches of information security or disruptions of our information technology systems; uncertainties regarding actual or potential legal proceedings, including regulatory actions or delays or government regulation related to the products and pipeline products described in this presentation; safety, quality, data integrity, or manufacturing issues; our performance on and ability to comply with environmental, social and governance measures and requirements; major macroeconomic and geo- and socio-political developments, including the impact of any potential tariffs on our products or the impact of war in certain parts of the world; uncertainties regarding future global exchange rates; uncertainties regarding future demand for our products; and other risks and factors referred to in Novartis AG’s most recently filed Form 20-F and in subsequent reports filed with, or furnished to, the US Securities and Exchange Commission. Novartis is providing the information in this presentation as of this date and does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise.

This presentation includes non-IFRS financial measures, including constant currencies (cc), core results and free cash flow. An explanation of non-IFRS measures can be found on page 42 of the Novartis Third Quarter and Nine Months 2025 Condensed Interim Financial Report.

Disclaimer

Additional information and Where to Find It

In connection with the spin-off or sale of SpinCo and the merger by which Novartis would indirectly acquire all outstanding shares of Avidity (the "Transactions"), Novartis, Avidity and SpinCo intend to file relevant documents with the Securities and Exchange Commission (the "SEC"), including a preliminary and definitive proxy statement to be filed by Avidity. The definitive proxy statement and proxy card will be delivered to the stockholders of Avidity in advance of the special meeting relating to the Transactions. This document is not a substitute for the proxy statement or any other document that may be filed by Avidity with the SEC. AVIDITY'S STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER DOCUMENTS FILED BY EACH OF NOVARTIS AND AVIDITY WITH THE SEC IN CONNECTION WITH THE TRANSACTIONS OR INCORPORATED BY REFERENCE THEREIN BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS AND THE PARTIES TO THE TRANSACTIONS. Investors and security holders will be able to obtain a free copy of the proxy statement and such other documents containing important information about Novartis and Avidity, once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. Novartis and Avidity make available free of charge at the Novartis website at www.novartis.com/investors/financial-data/sec-filings and Avidity's website at investors.aviditybiosciences.com/sec-filings, respectively, copies of documents they file with, or furnish to, the SEC.

Participants in the Solicitation

This presentation does not constitute a solicitation of a proxy. Novartis, Avidity and their respective directors, executive officers and certain employees may be deemed to be participants in the solicitation of proxies from the stockholders of Avidity in connection with the Transactions. Information regarding the special interests of these directors and executive officers in the Transactions will be included in the definitive proxy statement referred to above. Security holders may also obtain information regarding the names, affiliations and interests of the Novartis directors and executive officers in the Novartis Annual Report on Form 20-F for the fiscal year ended December 31, 2024, which was filed with the SEC on January 31, 2025. Security holders may obtain information regarding the names, affiliations and interests of Avidity's directors and executive officers in Avidity's definitive proxy statement on Schedule 14A, which was filed with the SEC on April 29, 2025. To the extent the holdings of Avidity's securities by Avidity's directors and executive officers have changed since the amounts set forth in Avidity's definitive proxy statement for its 2025 annual meeting of stockholders, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. These documents (when available) may be obtained free of charge from the SEC's website at www.sec.gov, the Novartis website at https://www.novartis.com and Avidity's website at investors.aviditybiosciences.com/sec-filings. The contents of the websites referenced above are not deemed to be incorporated by reference into the proxy statement.

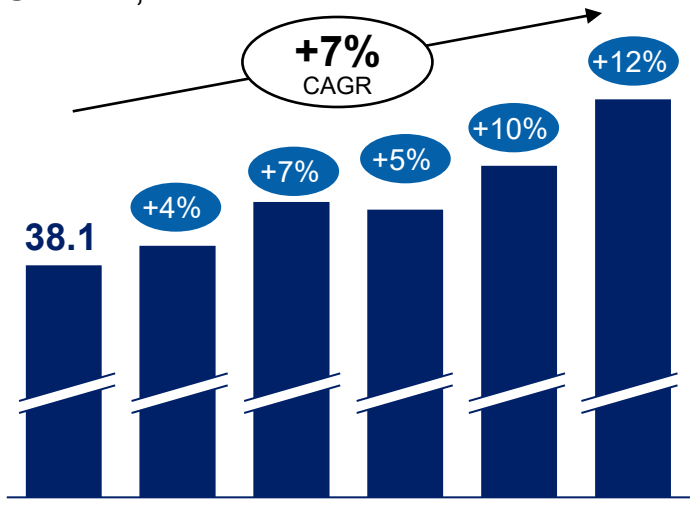
No Offer or Solicitation

This presentation is for informational purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

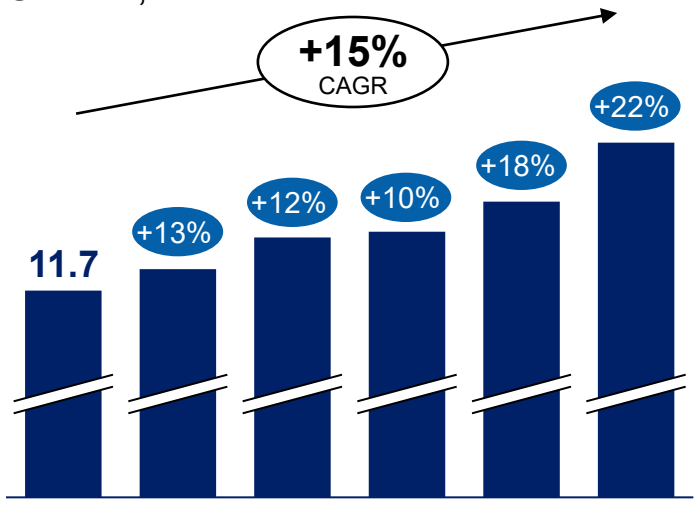
We have delivered a strong track record of sales growth and margin expansion

Continuing operations[1] performance, numbers restated post-Sandoz spin-off

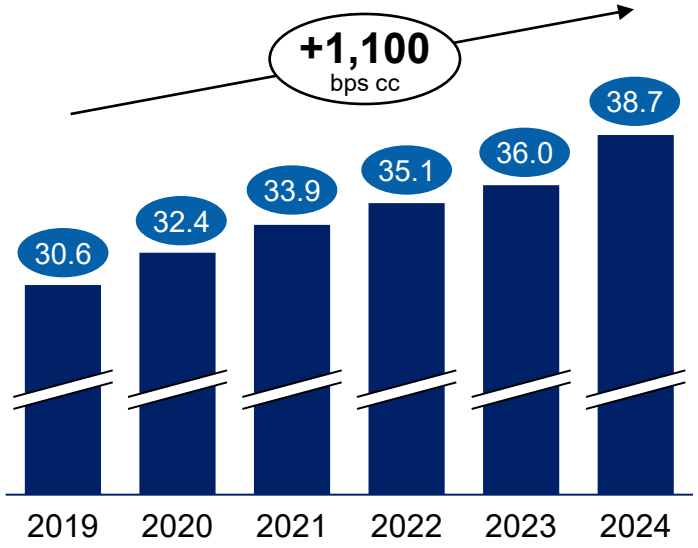
Net sales
USD bn, % cc



Core OpInc[2]
USD bn, % cc



Core margin[2]
%



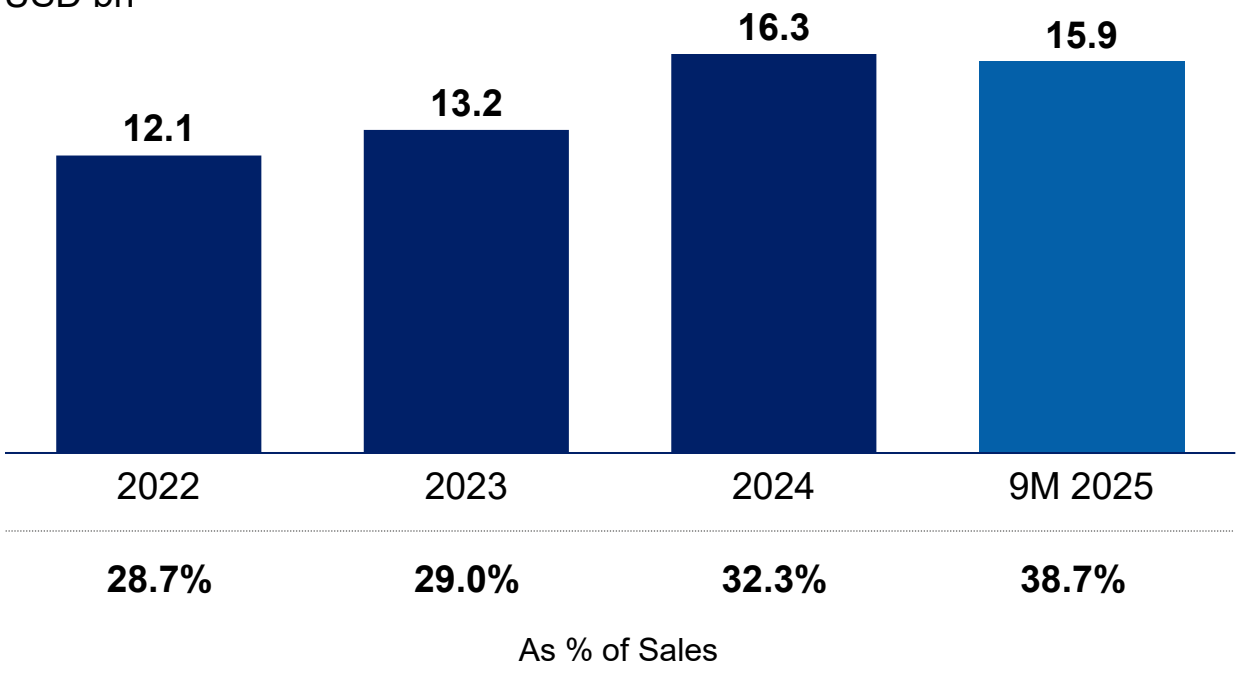
1. As defined on page 35 of the Novartis Fourth Quarter and Full Year 2024 Condensed Financial Report, Continuing operations include the retained business activities of Novartis, comprising the Innovative Medicines Division and the continuing Corporate activities.
2. Core results and constant currencies are non-IFRS measures. An explanation of non-IFRS measures can be found on page 42 of the Novartis Q3 2025 Condensed Financial Report.

Strong performance and balance sheet discipline have boosted our free cash flow and ROIC

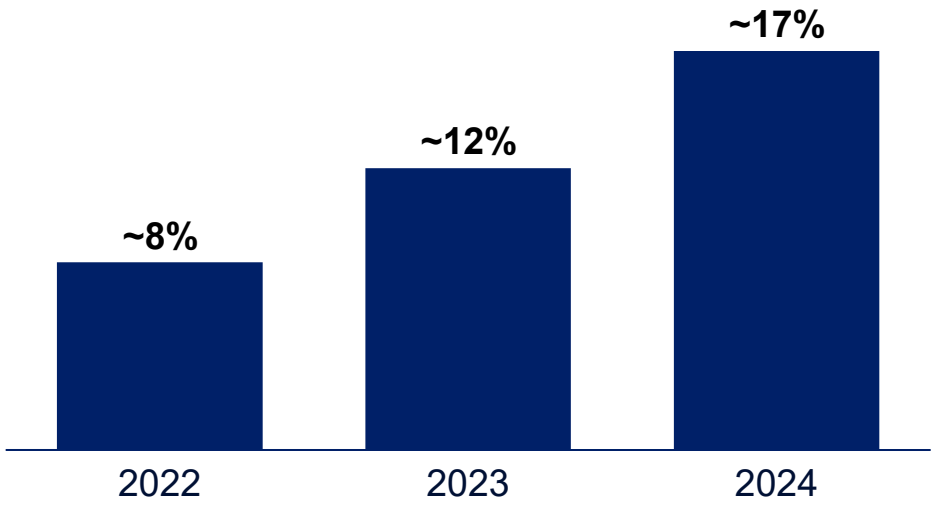
Continuing operations[1], numbers restated post-Sandoz spin-off

Free Cash Flow[2]

USD bn



Returned on invested Capital[3]

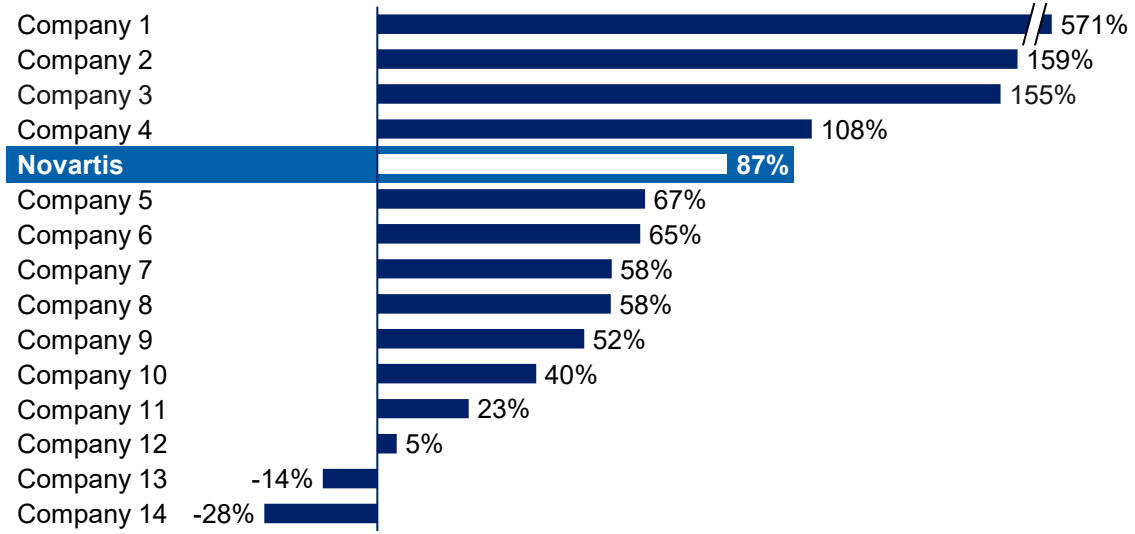


1. As defined on page 35 of the Novartis Fourth Quarter and Full Year 2024 Condensed Financial Report. 2. 2022 figures reflecting revised free cash flow definition. Free cash flow is a non-IFRS measure. An explanation of non-IFRS measures can be found on page 42 of the Novartis Q3 2025 Condensed Financial Report. 3. ROIC calculated as per Bloomberg definition using reported (non-core) financials.

TSR ranking reflects consistent strong performance

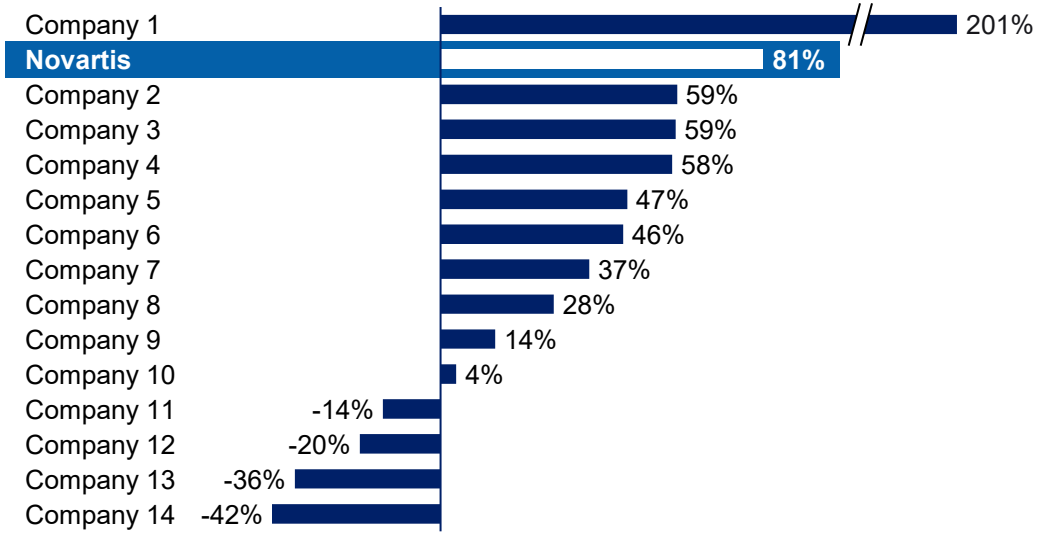
Spot price TSR benchmarking (%)

5-year period starting Jan 1, 2021
Jan 1, 2021 – Dec 31, 2025



Median 58%

3-year period starting Jan 1, 2023
Jan 1, 2023 – Dec 31, 2025



Median 37%

Source: Bloomberg. The end of period spot share price is the closing share price in USD of the last trading day in the TSR period and the start of period spot share price is the closing share price in USD on the last trading day in December of the preceding year. The Sandoz spin-off is reflected in the TSR; an adjustment factor of 0.947792 is applied to all Novartis share prices before the spin-off.

We remain focused and consistent in our strategy to achieve our long-term ambition

Deliver high-value medicines that alleviate society's greatest disease burdens through technology leadership in R&D and novel access approaches

Focus

4 core therapeutic areas
Cardiovascular-Renal-Metabolic, Immunology, Neuroscience, Oncology

2 + 3 technology platforms
Chemistry, Biotherapeutics
xRNA, Radioligand, Gene & Cell Therapy

4 priority geographies
US, China, Germany, Japan

Priorities

Accelerate growth and deliver returns

Deliver **high-value medicines** (including launch excellence)

Strengthen foundations

Unleash the power of **our people**

Scale **data science and technology**

Build trust with **society**

Execution

Delivering through operational excellence

Driving efficiencies and agile resource allocation

Improving R&D productivity

Capital allocation priorities remain unchanged

Investing in the business

Investments in organic business

Ongoing investment in R&D and CapEx

Value-creating bolt-ons

Proposed acquisition of Avidity[2]
Acquisition of Tourmaline
Licensing deals with Monte Rosa, Argo, Arrowhead

Substantial cash generation

Returning capital to shareholders

Consistently growing annual dividend[1]

USD 7.8bn dividend paid in 2025

Share buybacks

USD 15bn buyback completed in Q3 2025;
new up-to USD 10bn buyback ongoing,
with up to USD 7.7bn still to be executed[3]

1. In CHF. 2. On October 26, 2025, Novartis announced an agreement to acquire Avidity Biosciences, Inc. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders. 3. As of December 31, 2025.

Robust portfolio provides a strong foundation for growth, diversified across high-growth therapeutic areas and advanced technology platforms

Strong in-market portfolio and pipeline depth across four core therapeutic areas

14
in-market blockbusters[1]

6+
ongoing launches

9
in-market brands with USD multi-bn peak potential

15+
submission-enabling readouts in next 2 years

16%
limited binary risk on a single product[1]

30+
potential high-value pipeline assets

End-to-end capabilities across technology platforms

- Chemistry
- Biotherapeutics
- xRNA
- RLT
- Cell & Gene

Advanced technology platforms market potential

~36bn xRNA[2]

~28bn RLT[3]

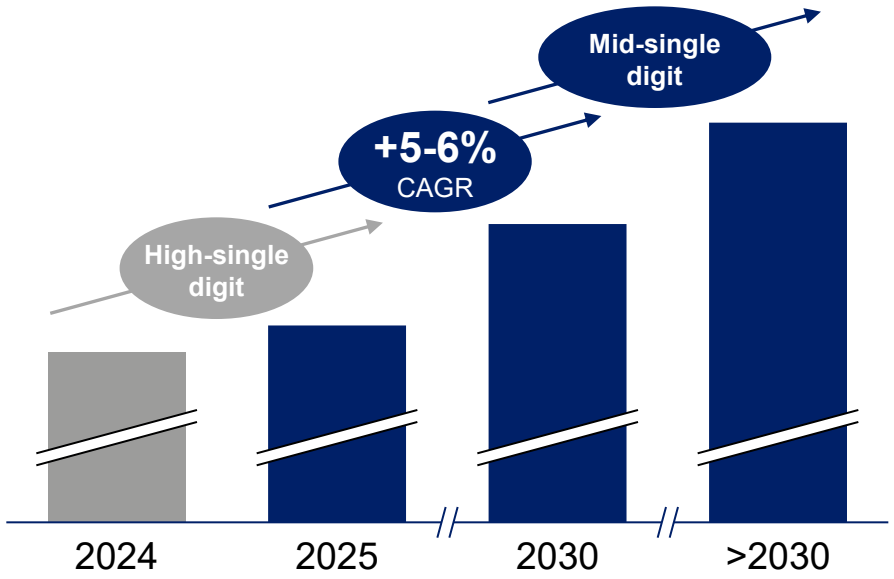
~49bn Cell & Gene[2]

1. Based on 2024 sales actuals. 2. Source Evaluate Pharma estimate (November 2025) for the year 2030 in USD. 3. Source MEDraysintell Nuclear Medicine Series Edition2025, Radiotherapeutics market estimate for the year 2034, in USD.

Strong in-market assets and a robust pipeline position us for sustainable growth in near, mid, and long term

Net sales

Illustrative, expected % CAGR cc[1]



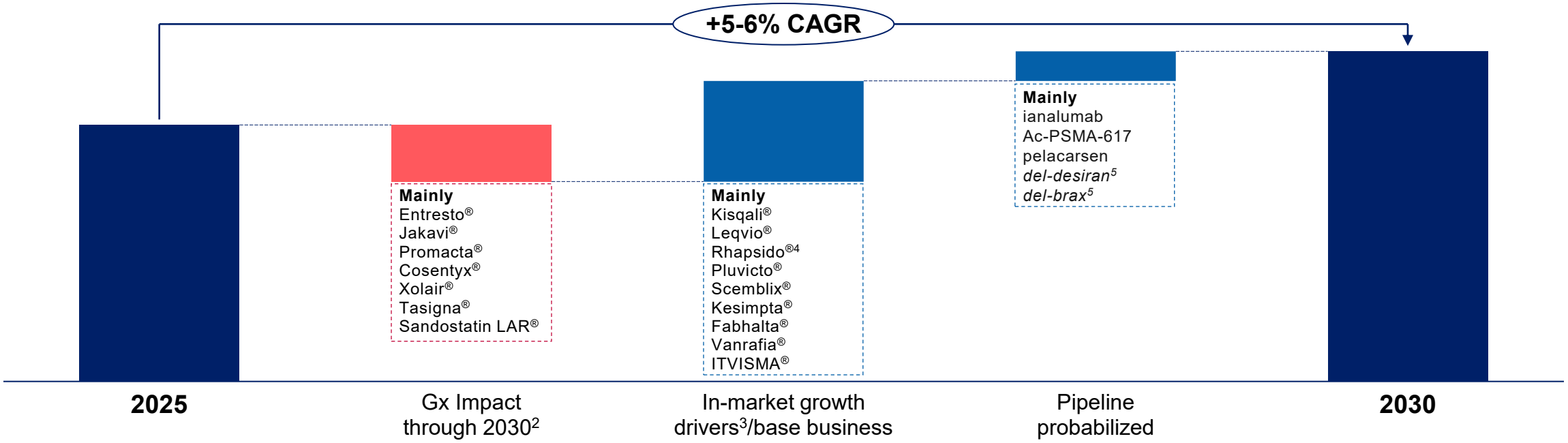
+6% CAGR 24-29

	2025-2030 +5-6% CAGR		>2030 Mid-single digit	
De-risked in-market brands[2]	KISQALI® Kesimpta® SCEMBLIX® PLUVICTO® itvisma®	LEQVIO®[3] FABHALTA® VANRAFIA® Rhapsido®[4]	SCEMBLIX® PLUVICTO® LEQVIO®[3]	FABHALTA® VANRAFIA® Rhapsido®[4]
Select pipeline assets	ianalumab Ac-PSMA-617 pelacarsen[5]	*del-desiran*[6] *del-brax*[6]	ianalumab Ac-PSMA-617 pelacarsen[5] zigakibart *del-desiran*[6] *del-brax*[6]	abelacimab pacibekitug HTT227[7] YTB323 RLT portfolio xRNA portfolio

All figures reflecting Continuing Operations, as defined on page 35 of the Novartis Fourth Quarter and Full Year 2024 Condensed Financial Report. 1. Constant currencies are non-IFRS measures. An explanation of non-IFRS measures can be found on page 42 of the Novartis Q3 2025 Condensed Financial Report. 2. Including indication expansion. 3. Novartis has obtained global rights to develop, manufacture and commercialize Leqvio under a license and collaboration agreement with Alnylam Pharmaceuticals. 4. We currently expect to have a separate brand name for remibrutinib in Neuroscience indications. 5. Novartis has obtained global rights to develop, manufacture and commercialize Pelacarsen under a license and collaboration agreement with Ionis Pharmaceuticals. 6. On October 26, 2025, Novartis announced an agreement to acquire Avidity Biosciences, Inc. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders. 7. Novartis has obtained global rights to develop, manufacture, and commercialize HTT227 (votoplam) under License & Collaboration agreement with PTC Therapeutics.

Expect net sales to grow +5-6% cc CAGR from 2025 to 2030 and core margin to return to 40%+ by 2029

Illustrative net sales, cc[1]



Expect short-term core margin dilution of 1-2%pts starting in 2026 from proposed Avidity acquisition[5]; return to 40%+ by 2029

1. Constant currencies are non-IFRS measures. An explanation of non-IFRS measures can be found on page 42 of the Novartis Q3 2025 Condensed Financial Report 2. Cosentyx based on US and EU composition of matter patents. Entresto reflects US generic entry and EU combination patent SPC expiry. Novartis will enforce later expiring patents as appropriate. 3. Including indication expansion. 4. We currently expect to have a separate brand name for remibrutinib in Neuroscience indications. 5. On October 26, 2025, Novartis announced an agreement to acquire Avidity Biosciences, Inc. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders.

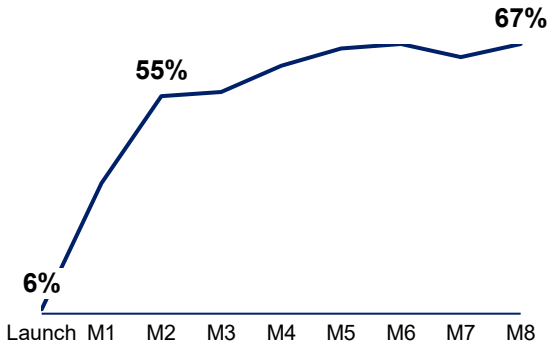
Strong commercial organizations in US and International continue driving outstanding execution

Excellence in US launches (NBRx shares)

Cosentyx®

HS[1]

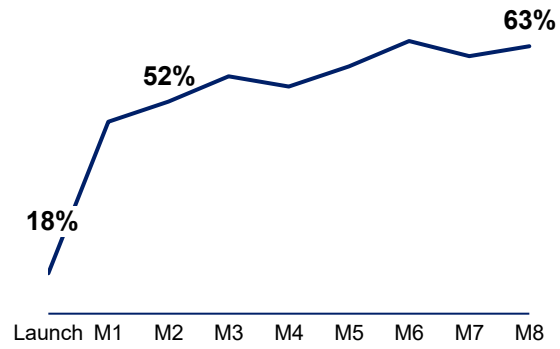
50%+ share in ~10 weeks



KISQALI®

eBC[2]

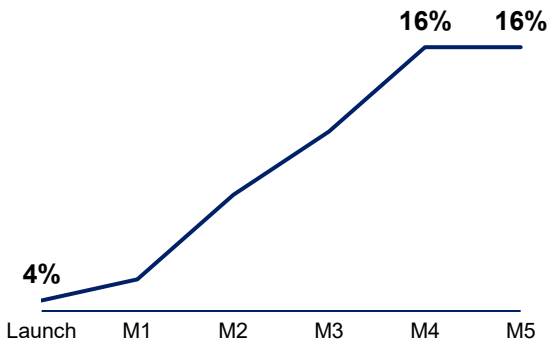
50%+ share in ~10 weeks



PLUVICTO®

PSMAfore[3]

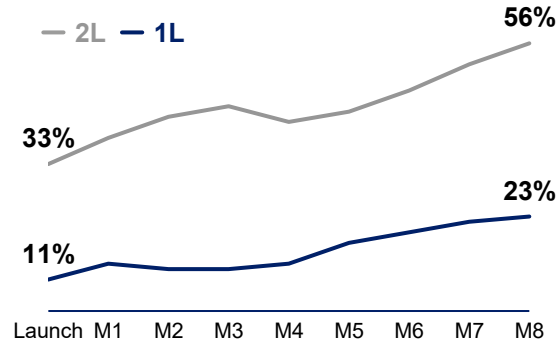
4x share in 4 months



SCEMBLIX®

1L & 2L CML[4]

Strong share gains



Strong performance ex-US

9M 2025 ranking (revenue)

#2	**China[5]**
#1	**Germany**
#4	**Japan[5]**

1. IQVIA National Source of Business (NSOB), R4W. 2. IQVIA Market Sizing Monthly NBRx share. 3. PSMAfore after only 1 ARPI (pre-chemo), all lines. Veeva Projected Data ending Aug 2025 R3M. 4. R3M shares from US IQVIA CML Market Sizing report Sep 2025 (July data). 5. Rank among pharmaceutical multinational companies (MNC)

Nine in-market assets with USD multi-billion peak sales potential...

Key assets have issued US patent protection throughout the 2030s

	KISQALI®	Cosentyx®	Kesimpta®	PLUVICTO®	SCEMBLIX®
Q3'25 worldwide sales annualized Q3 growth	**5.3bn** +68% cc	**6.8bn** -1%[2] cc	**4.9bn** +44% cc	**2.3bn** +45% cc	**1.4bn** +95% cc
Peak sales (approx.) Existing and expected future indications[1]	**10bn+**	**8bn+** assuming US LoE in 2029[3]	**6bn+**	**5bn+**	**4bn+**

	LEQVIO®	FABHALTA®	Rhapsido®[4]	itvisma®
Q3'25 worldwide sales annualized Q3 growth	**1.2bn** +54% cc	**0.6bn** +236% cc		OAV101 IT
Peak sales (approx.) Existing and expected future indications[1]	**4bn+**	**3bn+**	**multi-bn** in CSU; **multi-bn** across all other indications[5]	**multi-bn**

Constant currencies are non-IFRS measures. An explanation of non-IFRS measures can be found on page 42 of the Novartis Q3 2025 Condensed Financial Report 1. Existing marketed indications and expected future indications currently in development and/or registration, unless otherwise noted. 2. Impacted by a one-time revenue deduction adjustment in the US. Without this adjustment, Cosentyx global sales growth +4% cc. 3. Cosentyx US LoE assumed in 2029 based on composition of matter patent. Novartis will enforce later expiring Cosentyx patents worldwide as appropriate. 4. We currently expect to have a separate brand name for remibrutinib in Neuroscience indications. 5. Includes all Immunology and Neuroscience indications excluding CSU.

...and eight potential multi-billion-dollar assets expected to launch mid-term

Select assets

Submission year of first indication	**ianalumab** 2026	**pelacarsen** 2026	**pelabresib** 2026	***del-desiran*[2]** 2027
Peak sales (approx.) All indications[1]	**multi-bn** in SjD **multi-bn** across all other indications	**multi-bn**	**multi-bn**	**multi-bn**
Submission year of first indication	**abelacimab** 2027	***del-brax*[2]** ≥2028	**farabursen** ≥2028	**pacibekitug** ≥2028
Peak sales (approx.) All indications[1]	**multi-bn**	**multi-bn**	**multi-bn**	**multi-bn**

1. All expected future indications currently in development and/or registration, unless otherwise noted. 2. On October 26, 2025, Novartis announced an agreement to acquire Avidity Biosciences, Inc. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders.

Entering a catalyst-rich period with 15+ potentially submission-enabling readouts in the next 2 years

Select assets (expected)

Readouts

2026		zigakibart	IgAN
		pelacarsen	CVRR-Lp(a)[1]
		abelacimab	SPAF[1]
		Rhapsido®	CINDU
		remibrutinib	MS (2x)
		del-desiran[2]	*DM1*
		del-brax[2]	*FSHD biomarker cohort*
		ianalumab	1L ITP and wAIHA
2027		Leqvio®	CVRR-LDLC (2x)
		ianalumab	LN and SLE
		Kesimpta®	MS Q2M dosing
		Fabhalta®	gMG

Regulatory

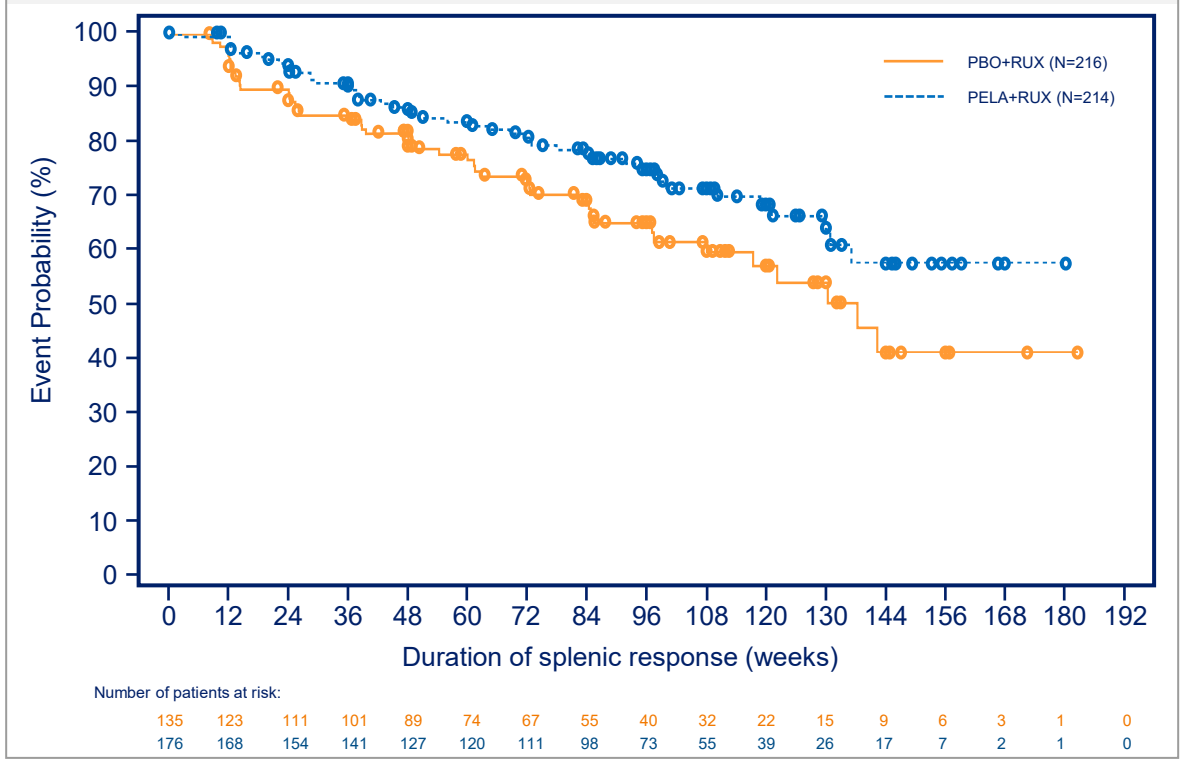
Studies with announced positive readouts

2025		OAV101 IT	SMA approved in US
		Pluvicto®	mHSPC submitted[3] in US
2026		Cosentyx®	PMR submission
		ianalumab	SjD submission
		del-zota[2]	*DMD submission*
		pelabresib	MF submission (EU)
2027		ianalumab	2L ITP submission[4]

1. Event-driven trial readout. 2. On October 26, 2025, Novartis announced an agreement to acquire Avidity Biosciences, Inc. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders. 3. sNDA dispatched to US FDA in Q4 2025. 4. Expected joint submission of ianalumab 2L and 1L ITP.

MANIFEST-2 96-week data of pelabresib+ruxolitinib showed deep and durable responses and comparable safety profile vs. ruxolitinib

Splenic responses sustained in a higher % of patients[1]



Presented at ASH[1]

- **Strong efficacy:** Deep and durable reduction in spleen volume (SVR35, 91.5% vs 57.6%); sustained improvements in both TSS and anemia
- **Twice as many patients achieving both SVR35 and TSS50 responses** on pelabresib+ruxolitinib vs. ruxolitinib monotherapy (31.8% vs. 15.7%)
- **Disease modifying potential:** Improved bone marrow pathology, anemia
- **Numerically fewer deaths and progressions observed** with pela+rux
- **Overall safety profile of combination comparable** with rux monotherapy including comparable leukemic transformation rates[2]

Regulatory path forward

- **EU:** Plan to file in 2026 based on MANIFEST-2 96-week data
- **US, CN & JP:** Starting new Phase III submission-enabling study in 2026

1. R. Rampal et al., ASH2025 oral presentation #910 [MANIFEST-2 96-week data. pela – pelabresib (DAK539); rux – ruxolitinib; pbo – placebo; SVR35 – spleen volume reduction of ≥35% (primary endpoint), TSS – total symptom score; TEAEs – treatment-emergent adverse events, HA – Health Authorities. 2. In line with historic leukemic transformation rates in MF

We continue to have 30+ potential high-value NMEs in our pipeline…

Select assets

NME's currently in Phase III and II

Ianalumab Sjögren's, LN, SLE, 1L ITP, 2L ITP, wAIHA, HS, SSc	**YTB323** srSLE/LN, SSc, IIM, AAV, RA, SjD, HRLBCL, RMS, PPMS, gMG	**VHB937** ALS, Alzheimer's Disease
pelacarsen CVRR-Lp(a)	**zigakibart** IgAN	**Lu-NeoB** Multiple solid tumors, GBM, BC
LTP001 Pulmonary arterial hypertension	**AAA614** Solid tumors	**Actinium PSMA portfolio**
GHZ339 Atopic dermatitis	**abelacimab** Atrial fibrillation	**HTT227** (PTC518) Huntington's Disease
JSB462 Prostate cancer	**QCZ484** rHTN	**pacibekitug** ASCVD
pelabresib Myelofibrosis	***del-desiran*[1]** *DM1*	***del-brax*[1]** *FSHD*
GIA632 AtD and other immunology indications		

NME's currently in/entering Phase I

PIT565 B cell malignancies, SLE, RA	**YMI024** Inflammation-driven diseases	**FXX489** Solid Tumors
NIO752 Alzheimer's, progressive supranuclear palsy	**FML539** Undisclosed	**ECI830** Breast cancer
Arrhythmia portfolio	**EDK060** Charcot-Marie-Tooth disease	**DJI136** (LB2102) Solid tumors
MRT-6160 Immune-mediated conditions	**DZR123** mHSPC	**ESP359** Solid tumors
farabursen ADPKD		

Assets are shown in the phase of the most advanced indication (listed first). High-value potential based on unprobabilized estimated peak sales of all indications currently in development. 1. On October 26, 2025, Novartis announced an agreement to acquire Avidity Biosciences, Inc. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders.

…10+ licensed or acquired[1] in the last 2 years

■ Assets licensed, acquired or announced to be acquired in the last 2 years

Select assets

NME's currently in Phase III and II

lanalumab Sjögren's, LN, SLE, 1L ITP, 2L ITP, wAIHA, HS, SSc	**YTB323** srSLE/LN, SSc, IIM, AAV, RA, SjD, HRLBCL, RMS, PPMS, gMG	**VHB937** ALS, Alzheimer's Disease
pelacarsen CVRR-Lp(a)	**zigakibart** IgAN	**Lu-NeoB** Multiple solid tumors, GBM, BC
LTP001 Pulmonary arterial hypertension	**AAA614** Solid tumors	**Actinium PSMA portfolio**
GHZ339 Atopic dermatitis	**abelacimab** Atrial fibrillation	**HTT227** (PTC518) Huntington's Disease
JSB462 Prostate cancer	**QCZ484** rHTN	**pacibekitug** ASCVD
pelabresib Myelofibrosis	***del-desiran*[2]** *DM1*	***del-brax*[2]** *FSHD*
GIA632 AtD and other immunology indications		

NME's currently in/entering Phase I

PIT565 B cell malignancies, SLE, RA	**YMI024** Inflammation-driven diseases	**FXX489** Solid Tumors
NIO752 Alzheimer's, progressive supranuclear palsy	**FML539** Undisclosed	**ECI830** Breast cancer
Arrhythmia portfolio	**EDK060** Charcot-Marie-Tooth disease	**DJI136** (LB2102) Solid tumors
MRT-6160 Immune-mediated conditions	**DZR123** mHSPC	**ESP359** Solid tumors
farabursen ADPKD		

Assets are shown in the phase of the most advanced indication (listed first). High-value potential based on unprobabilized estimated peak sales of all indications currently in development. 1. Acquired or announced to be acquired. 2. On October 26, 2025, Novartis announced an agreement to acquire Avidity Biosciences, Inc. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders.

CRM therapeutic area targets disease areas of high unmet need; strong pipeline with 7 Phase III readouts by 2030

CRM

Anchor assets

Entresto® FABHALTA® LEQVIO® VANRAFIA®

Advanced platform capabilities

- xRNA (siRNA, ASO)

Key catalysts to 2030
7 Phase III readouts

1. Phase I/II.

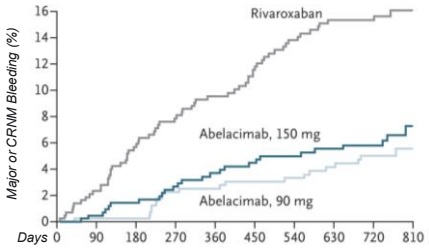
Added 3 potential multi-billion-dollar assets to our CRM pipeline in 2025

abelacimab

Atrial fibrillation is associated with increased risk of cardiovascular comorbidities and death

~55% of patients treated with indicated doses of DOACs; bleeding risk remains (12-16% in 2 years)

Potential first-in-class monoclonal antibody targeting **FXI pathway**



PhII AZALEA[1] stopped early due to significant bleed reduction vs. rivaroxaban

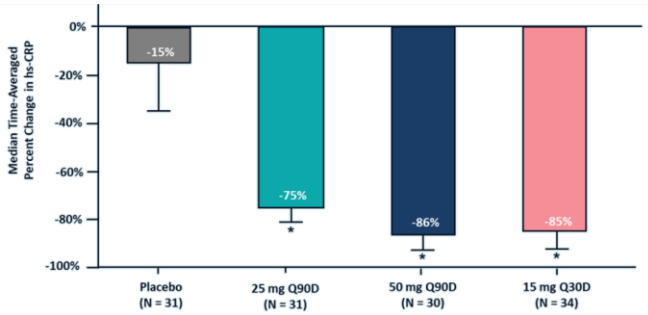
PhIII SPAF study[2] in AF patients unsuitable for DOACs, **readout expected in 2026**

pacibekitug

Residual inflammation is a key driver of ASCVD; hs-CRP is an independent predictor of CV events

Anti-IL-6 monoclonal antibody designed to mitigate systemic inflammation, **with Q3M dosing**

PhII TRANQUILITY[3] study demonstrated rapid, deep, and consistent reductions in hs-CRP



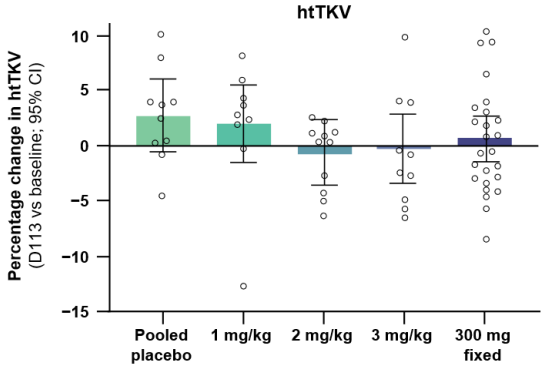
PhIII ready asset, **study preparation in 2026**

farabursen

ADPKD is the most common genetic cause of renal failure affecting 160k people in US

Potential first-in-class, next-generation oligonucleotide targeting miR-17

Promising PhIb data[4] showed consistent biomarker impact and slowing of disease progression[5]



PhIII ready asset, **study expected to start in 2026**

1. Ruff, C. T et al. (2025). Abelacimab versus rivaroxaban in patients with atrial fibrillation. NEJM, 392(21), 961–971. 2. Event-driven trial readout. 3. Pergola PE et al. ESC 2025; abstract 599. 4. Yu A et al. ASN Kidney Week 2025; oral SA-OR089 5. htTKV growth reduction.

Building strong in-market presence, Immunology pipeline targets disease areas of high unmet need

Immunology

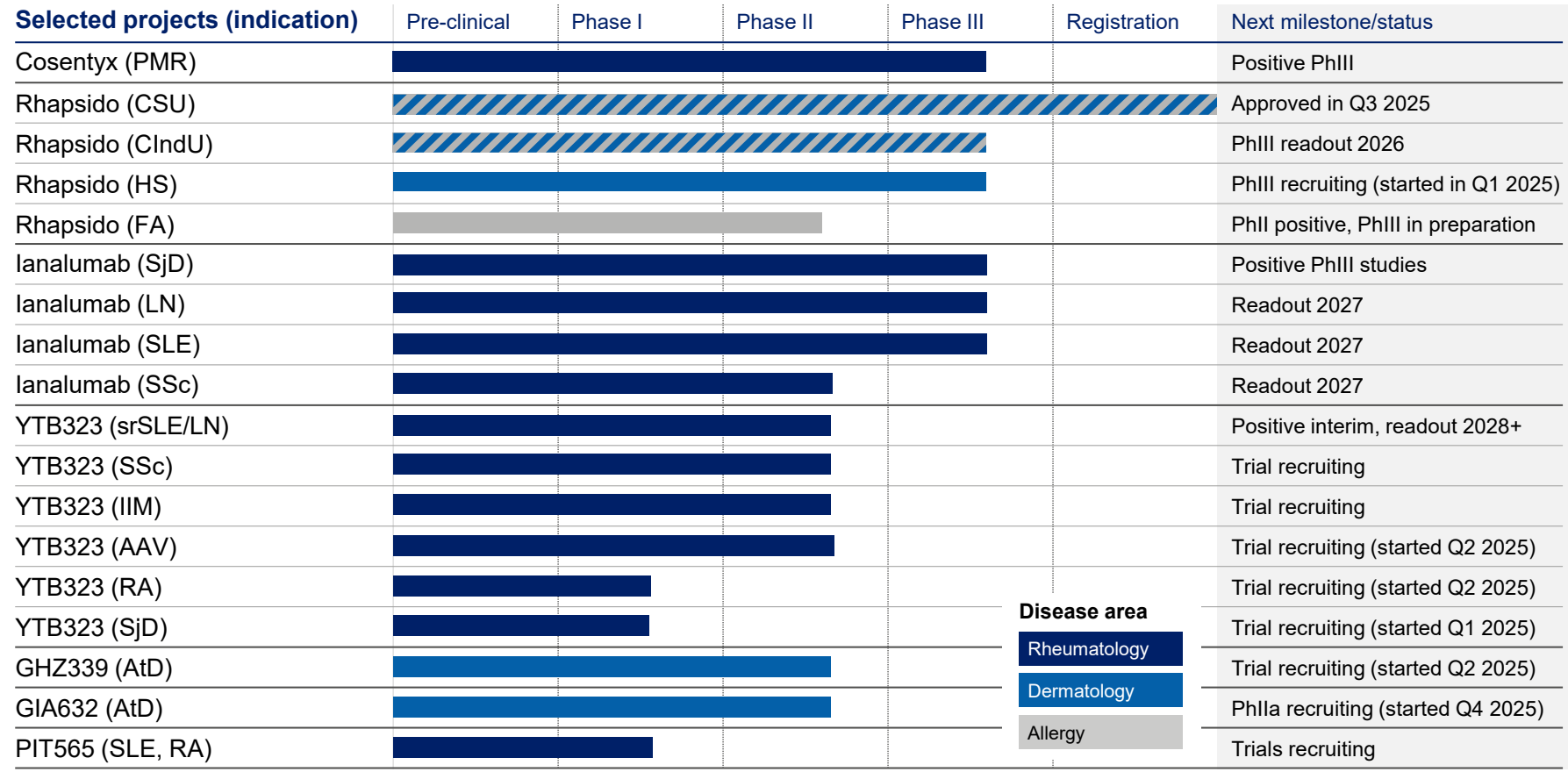
Anchor assets

Cosentyx® Xolair® ILARIS®

Advanced platform capabilities

- Immune reset
- Bi-/tri-specific antibodies

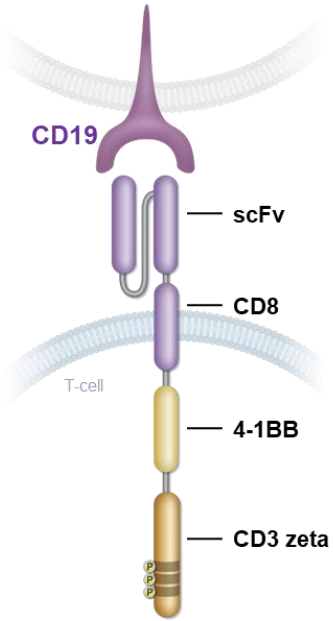
Key catalysts to 2030
13 pivotal[1] readouts and
3 Phase II readouts



1. Pivotal includes Phase III (7) and potentially registration-enabling Phase II (6).

Excited about the potential of YTB323 in immunology and IL-15 mAb in atopic dermatitis

YTB323 | T-Charge CD19 CAR-T



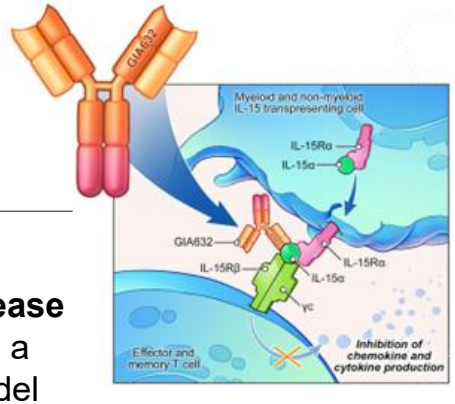
Potential cures in a range of refractory **B cell driven autoimmune diseases**

Pipeline-in-a-drug potential with clinical trials currently in:

Severe refractory Systemic Lupus Erythematosus / Lupus Nephritis	Sjögren's Disease
Systemic Sclerosis	High-Risk Diffuse Large B Cell Lymphoma
Idiopathic Inflammatory Myopathy	Relapsing Multiple Sclerosis
ANCA-Associated Vasculitis	Primary Progressive Multiple Sclerosis
Rheumatoid Arthritis	Generalized Myasthenia Gravis

GIA632 | High affinity IL-15 mAb

IL-15 overexpressed in AtD, driving T cell activation and release of cytokines, e.g. IL-13



GIA632 blocks IL-15 induced cytokine release and ameliorates AtD in a humanized mouse model

Pipeline-in-a-drug potential across AtD and other immunological diseases

Phase IIa AtD study recruiting (started Q4 2025)

Neuroscience pipeline focuses on multiple sclerosis, neuromuscular and neurodegenerative diseases

Neuroscience

Anchor assets

Kesimpta®

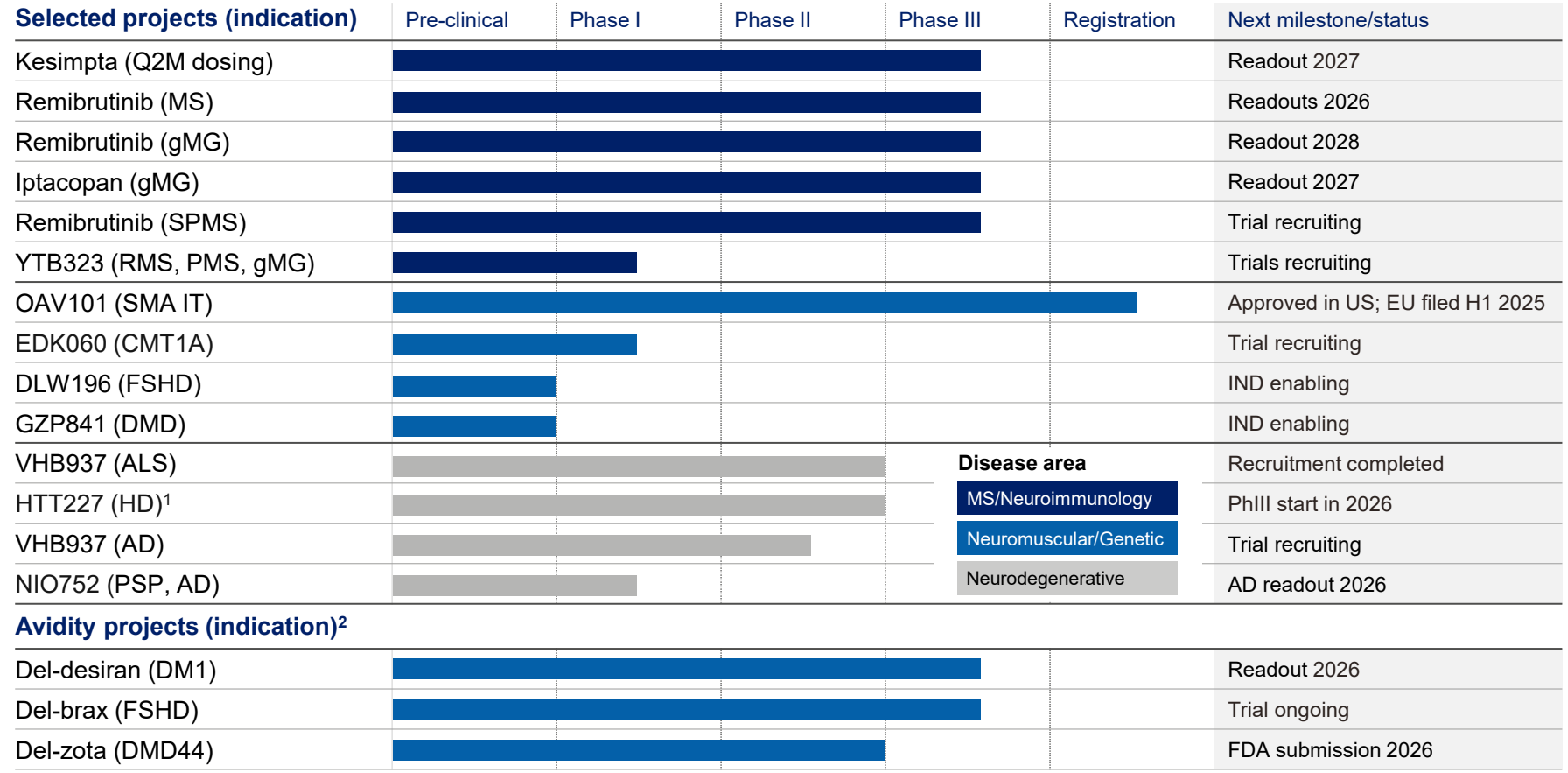
zolgensma®

Advanced platform capabilities

- Gene therapy
- xRNA
- Immune reset

Key catalysts to 2030

9 Phase III readouts and
2 Phase II readouts



1. Novartis has obtained global rights to develop, manufacture, and commercialize HTT227 (votoplam) under License & Collaboration agreement with PTC Therapeutics 2. On October 26, 2025, Novartis announced an agreement to acquire Avidity Biosciences, Inc. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders.

Avidity acquisition[1] would strengthen Neuroscience pipeline and advance xRNA strategy

Avidity would add three late-stage neuromuscular programs

Del-desiran in DM1	**~80k** patients in the US and Europe	On track to be 1st approved drug for DM1 (Phase III fully enrolled; readout expected 2026)	Designed to address underlying cause of myotonic dystrophy by liberating free MBNL
Del-brax in FSHD	**~45-87k** patients in the US and Europe	On track to be 1st approved drug for FSHD (Phase III underway; potential for accelerated approval)	Targets aberrant expression of DUX4 mRNA, the root cause of FSHD
Del-zota in DMD44	**~900** patients in the US	Aligned on path for accelerated approval in the US (FDA submission expected 2026)	Designed to facilitate exon skipping to produce functional, near full-length dystrophin

1. On October 26, 2025, Novartis announced an agreement to acquire Avidity Biosciences, Inc. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders.

Robust Oncology pipeline in Prostate, Breast and RLT, with multi-indication potential

Oncology

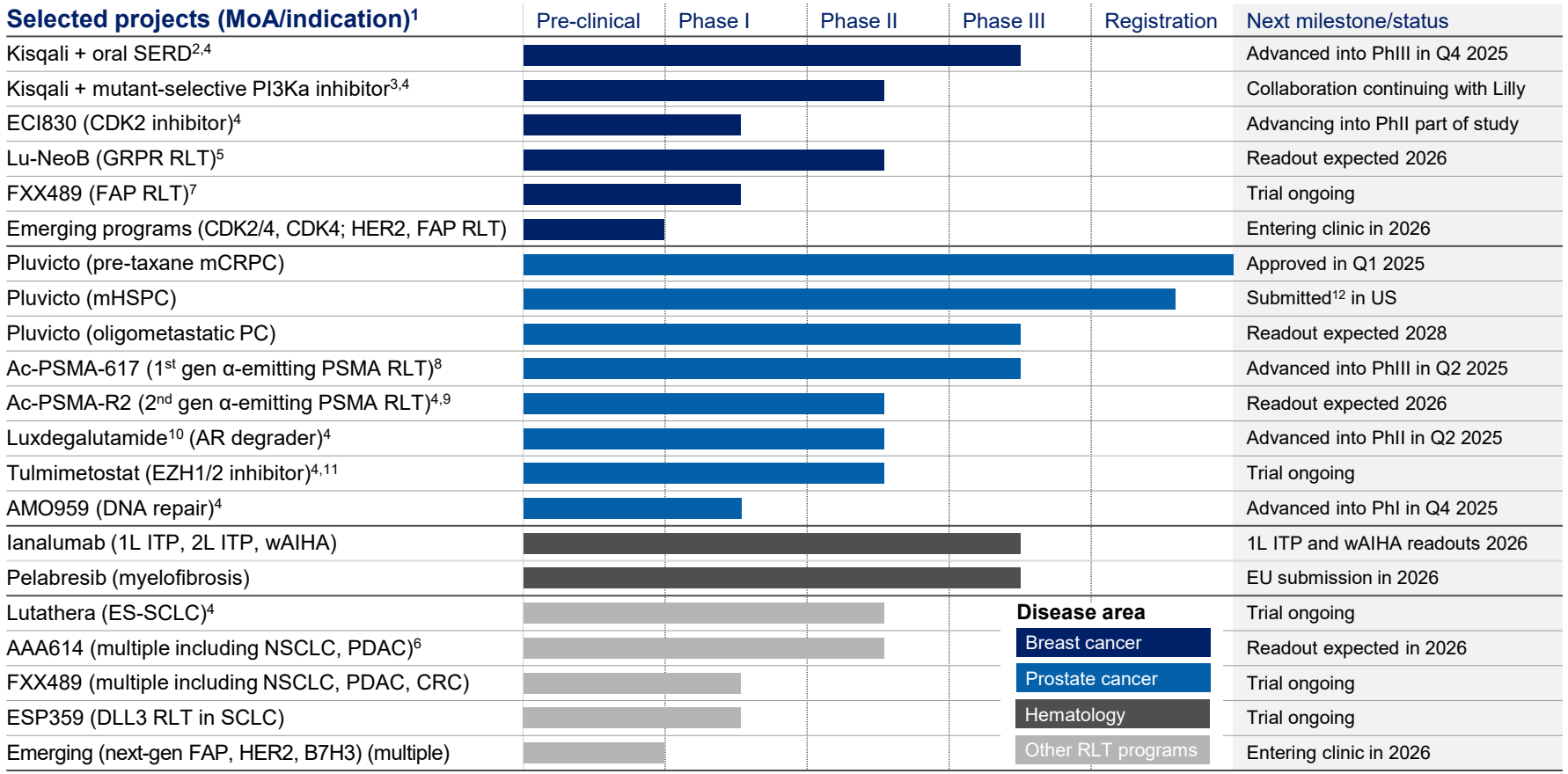
Anchor assets

KISQALI® SCEMBLIX® PLUVICTO® FABHALTA

Advanced platform capabilities

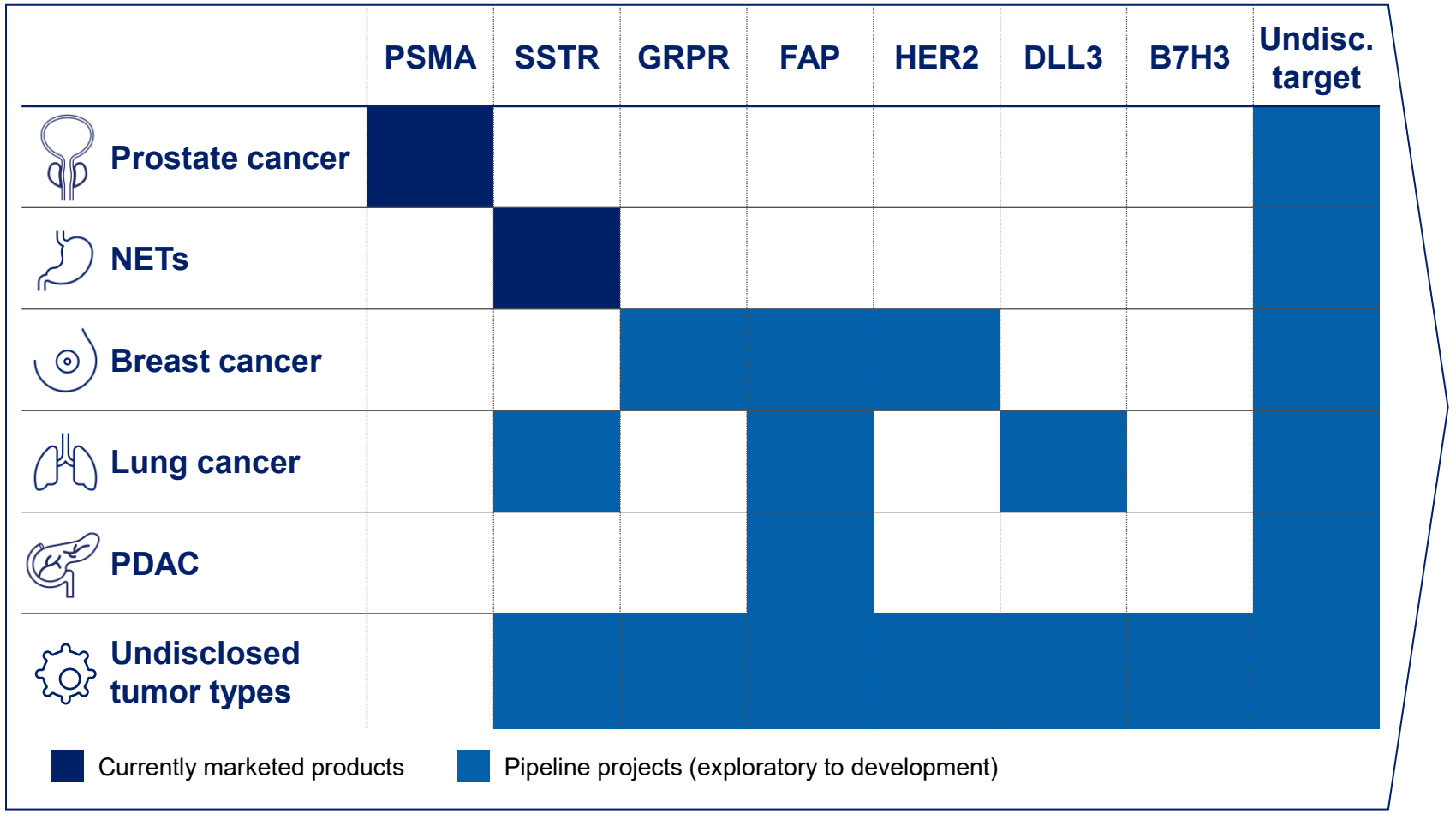
- RLT
- ADC
- CAR-T
- Bi-/tri-specific antibodies

Key catalysts to 2030
9 Phase III readouts



1. Bars show most advanced phase per project row. 2. Ongoing combination study shown is sponsored by Olema Pharmaceuticals. 3. Ongoing combination study shown is sponsored by Lilly (previously Scorpion Therapeutics). 4. Phase I / II. 5. Code: AAA603.
6. Name: Lu-FAP-2286. 7. Name: Lu-NNS-309. 8. Code: AAA817. 9: Code: AAA802. 10. Code: JSB462. 11. Code: DZR123. 12. sNDA dispatched to US FDA in Q4 2025.

Expanding RLT platform through comprehensive pursuit of targets, indications, isotopes and combinations



RLT platform

Advancing **16 clinical**[1] and **22 preclinical**[2] RLT programs

Expanding beyond lutetium with **PhIII actinium studies** in PC

Potential to achieve **better efficacy with lower side effects** vs. ADCs

Potential to drive greater efficacy through **combinations, e.g. DDRi**

RLT market potential of **USD 28bn**[3]

1. Data as of Q3 2025, PhI to Registration. 2. Data as of Q3 2025, Exploratory to Preclinical. 3. Source MEDraysintell Nuclear Medicine Series Edition2025, Radiotherapeutics market estimate for the year 2034, in USD.

High focus on strengthening our pipeline through external innovation

Select examples[1]	Exploratory to preclinical	Phase I	Phase II	Phase III
CRM	BOREALIS BIOSCIENCES	REGULUS	Argo Biopharma TOURMALINE	ANTHOS THERAPEUTICS
Immunology	matchpoint THERAPEUTICS; IFMDUE; Kyorin	Monte Rosa Therapeutics; Calypso biotech		
Neuroscience	arrowhead pharmaceuticals; BIOARCTIC; KATE THERAPEUTICS; SIRONAX		PTC THERAPEUTICS	AVIDITY BIOSCIENCES[2]
Oncology	Ratio THERAPEUTICS (RLT); PeptiDream (RLT); dren bio; VYRIAD (Cell therapy); mariana ONCOLOGY (RLT)	ARVINAS		morphosys
Cross-TA & AI/ML	Isomorphic Labs; Schrödinger; Lindy Biosciences; LIGHT HORSE THERAPEUTICS; DECIPHEX; RELATION; Generate:Biomedicines; PROFOUND THERAPEUTICS			

1. Select C&BD transactions announced over the last two years. Transactions are shown in the phase of the most advanced indication for multiple asset deals at the time of signing. 2. On October 26, 2025, Novartis announced an agreement to acquire Avidity Biosciences, Inc. The transaction is expected to close in the first half of 2026, subject to the separation by Avidity of SpinCo and other customary closing conditions, including receipt of regulatory approvals and the approval of Avidity stockholders.

Leading in priority ESG ratings and delivered two major Global Health breakthroughs in 2025

Rating	Rating/ranking[1]	Status
Access to Medicine Index (ATMI)	1st	Among top 4 since 2014
MSCI	AAA	ESG Leaders group
ISS ESG	B	ESG Leaders group, Prime status
Sustainalytics[2]	Low risk	ESG Leaders group
CDP Climate Change	A	Double A List status (since 2022)
CDP Water Security	A	

2025 breakthroughs in Global Health

Coartem® Baby launched in Ghana, first malaria treatment designed for newborns and infants weighing 2-5 kg

Positive PhIII readout of KLU156 next-generation malaria treatment; first major innovation in malaria since 1999

1. Rating/ranking scales: ATMI: Out of the 20 largest research-based pharmaceutical companies as selected by the Access to Medicine Foundation; MSCI: CCC to AAA; ISS ESG: D- to A+; Sustainalytics: Negligible to Severe risk; CDP: D- to A. 2. Copyright Morningstar Sustainalytics. All rights reserved.

Novartis focused strategy is delivering results

Delivered +7% cc sales CAGR from 2019-2024[1]

Significantly improved core margin

Strong cash flow generation enabling investment in the business while returning capital to shareholders

Our growth profile remains attractive

Raised 2024-2029 sales growth outlook to 6% CAGR (cc[1])

5-6% CAGR (cc[1]) for 2025-2030, anchored by 9 in-market assets with USD multi-bn peak potential

On track to return to **40%+ core margin by 2029**

Expect sustained **mid-single-digit growth (cc[1]) long term**

Robust pipeline and strong capabilities

Strong position in **4 core therapeutic areas and advanced technology platforms**

15+ potentially submission-enabling readouts in next two years

30+ potential high-value pipeline assets to fuel long-term growth

1. Continuing Operations, as defined on page 35 of the Novartis Fourth Quarter and Full Year 2024 Condensed Financial Report. Core results and constant currencies are non-IFRS measures. An explanation of non-IFRS measures can be found on page 42 of the Novartis Q3 2025 Condensed Financial Report.

Appendix

Abbreviations

Abbreviation	Full Form
aHUS	Atypical Hemolytic Uremic Syndrome
AAV	ANCA-Associated Vasculitis
AD	Alzheimer's Disease
ADC	Antibody-Drug Conjugate
ADPKD	Autosomal Dominant Polycystic Kidney Disease
AF	Atrial Fibrillation
AI/ML	Artificial Intelligence/Machine Learning
ALS	Amyotrophic Lateral Sclerosis
AR	Androgen Receptor
ASCVD	Atherosclerotic Cardiovascular Disease
ASH	The American Society of Hematology
AtD	Atopic Dermatitis
BC	Breast Cancer
CAGR	Compound Annual Growth Rate
CAR-T	Chimeric Antigen Receptor T-Cell Therapy
CDK	Cyclin-Dependent Kinase
CINDU	Chronic Inducible Urticaria
CML	Chronic Myeloid Leukemia
CMT	Charcot-Marie-Tooth Disease
CRC	Colorectal Cancer
CRM	Cardiovascular-Renal-Metabolic
CSU	Chronic Spontaneous Urticaria
CV	Cardiovascular
CVRR	Cardiovascular Risk Reduction
DC	Delay Castration
DDRi	DNA Damage Response Inhibitor
DLBCL	Diffuse Large B-Cell Lymphoma
DM1	Myotonic Dystrophy Type 1
DMD	Duchenne Muscular Dystrophy
DMD44	Duchenne Muscular Dystrophy with Mutations Amenable to Exon 44 Skipping
DOAC	Direct Oral Anticoagulant
eBC	Early Breast Cancer
ESG	Environmental, Social and Governance
ES-SCLC	Extensive-Stage Small Cell Lung Cancer
FA	Food Allergy
FAP	Fibroblast Activation Protein
FP	Final Protocol
FSHD	Facioscapulohumeral Muscular Dystrophy
FXI	Coagulation Factor XI
GBM	Glioblastoma Multiforme
gMG	Generalized Myasthenia Gravis
GRPR	Gastrin-Releasing Peptide Receptor
HA	Health Authorities
HD	Huntington's Disease
HRLBCL	High-Risk Large B-Cell Lymphoma
HS	Hidradenitis Suppurativa
hs-CRP	High-Sensitivity C-Reactive Protein
IC-MPGN	Immune Complex-Mediated Membranoproliferative Glomerulonephritis
IgAN	Immunoglobulin A Nephropathy

Abbreviation	Full Form
IIM	Idiopathic Inflammatory Myopathy
IND	Investigational New Drug
ITP	Immune Thrombocytopenia
LDLC	Low-Density Lipoprotein Cholesterol
LN	Lupus Nephritis
LoE	Loss of Exclusivity
LPLV	Last Patient Last Visit
mAb	Monoclonal Antibody
MBNL	Muscleblind-Like Protein
mCRPC	Metastatic Castration-Resistant Prostate Cancer
MF	Myelofibrosis
mHSPC	Metastatic Hormone-Sensitive Prostate Cancer
miR-17	MicroRNA-17
MI	Myocardial Infarction
MS	Multiple Sclerosis
NBRx	New-to-Brand Prescription
NET	Neuroendocrine Tumor
NME	New Molecular Entity
NSCLC	Non-Small Cell Lung Cancer
PAH	Pulmonary Arterial Hypertension
PC	Prostate Cancer
PDAC	Pancreatic Ductal Adenocarcinoma
PMR	Polymyalgia Rheumatica
PMS	Progressive Multiple Sclerosis
PPMS	Primary Progressive Multiple Sclerosis
PSMA	Prostate-Specific Membrane Antigen
PSP	Progressive Supranuclear Palsy
RA	Rheumatoid Arthritis
rHTN	Resistant Hypertension
RLT	Radioligand Therapy
RMS	Relapsing Multiple Sclerosis
ROIC	Return on Invested Capital
SCLC	Small Cell Lung Cancer
SERD	Selective Estrogen Receptor Degrader
SjD	Sjögren's Disease
SLE	Systemic Lupus Erythematosus
SMA	Spinal Muscular Atrophy
sNDA	Supplemental New Drug Application
SPAF	Stroke Prevention in Atrial Fibrillation
SPMS	Secondary Progressive Multiple Sclerosis
srSLE	Severe Refractory Systemic Lupus Erythematosus
SSc	Systemic Sclerosis
SSTR	Somatostatin Receptor
TA	Therapeutic Area
TEAEs	Treatment-Emergent Adverse Events
TSR	Total Shareholder Return
TSS	Total Symptom Score
wAIHA	Warm Autoimmune Hemolytic Anemia